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ASX Announcement

# Testwork supports acid reduction of up to 70% at Letlhakane Uranium Project

**Lotus Resources Limited** (**ASX: LOT, OTCQX: LTSRF**) (**Lotus** or the **Company**) is pleased to provide results from its latest metallurgical testwork program for its Letlhakane Uranium Project in Botswana (**Letlhakane**), which assessed and demonstrated the viability of a reduced acid flowsheet for uranium processing. Letlhakane is a large-scale development project, complementing Lotus' Kayelekera Uranium Mine in Malawi, which recently commenced uranium production.

## HIGHLIGHTS

- **Metallurgical testwork supports a low acid processing opportunity at Letlhakane**
    - A low acid consuming flowsheet is viable at the current uranium price with approximately 70% reduction in acid consumption at a 6-8% reduction in uranium recovery[1]
- **Preferred new processing flowsheet removes solvent extraction**
- **Processing and mining studies for Letlhakane are ongoing, including:**
    - Engineering to redesign process flowsheet and estimated capital costs
    - Process modelling of the lab heap leach results to define new mass balance
    - Investigating optimal mining approach and methodology
- **Lotus is also undertaking resource infill drilling at Letlhakane to upgrade its current Mineral Resource Estimate (MRE) of 142.2Mt at 363ppm $U_3O_8$ for 113.7Mlb[2]**
- **Metallurgical testwork and an updated MRE will support a comprehensive Pre-Feasibility Study (PFS) for Letlhakane, scheduled for completion in 2H CY2026**

**Lotus Managing Director Greg Bittar commented:** *"This testwork reinforces the potential of Letlhakane to become a significant uranium operation, alongside our production at Kayelekera, as the long-term uranium price environment strengthens. The multiple column leach testwork demonstrates the ability to substantially reduce acid consumption, by up to 70%, and hence reduce operating costs as well as delivering a simplified processing flowsheet.*

*We have recently commenced further drilling to upgrade Letlhakane's MRE of 113.7Mlb[2] grading 363ppm $U_3O_8$. The results will increase confidence in the MRE and feed into the PFS for Letlhakane, which we plan to finalise during the second half of next year.*

*Combined with production from our Kayelekera project, Letlhakane will further position Lotus as a globally significant long-term $U_3O_8$ producer."*

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[1] Compared to Letlhakane Process Flowsheet developed by A-Cap Energy Limited (formerly A-Cap Resources Limited) in its June 2015 Technical Study

[2] Refer to ASX announcement dated 6 December 2024 "Letlhakane Increases Indicated Mineral Resources by 65%". For a breakdown of classification of the Letlhakane Mineral Resource classification, please see page 7 of this announcement

## BACKGROUND

Letlhakane's processing flowsheet developed by previous owner A-Cap Energy Limited[3] (formerly A-Cap Resources Limited) (**A-Cap**) was based on a high acidity leach (~100 g/l $H_2SO_4$), which resulted in high acid consumption (average of ~40 kg/t of ore).

Lotus previously announced[4] its aim to optimise the process flowsheet based on the idea that acid consumption can be reduced with minimal impact on uranium extraction by applying a two-stage leaching process where high acidity is only used in the second stage.

To further define the two-stage leach flowsheet and to refine the uranium extraction and acid consumption expectations, the Company undertook the following additional metallurgical testwork:

- **Column Leaching** - two pilot columns in series with the intermediate leach solution (**ILS**) from one column used to irrigate the first stage of a second column
- **Ion Exchange** - collection of pregnant leach solution (**PLS**) from the second column for use as process liquor for ion exchange resin screening and loading/elution condition definition.

## POTENTIAL SIMPLIFIED PROCESS FLOWSHEET

Based on the metallurgical testwork by ANSTO, Lotus is confident an alternative flowsheet can be applied that is more efficient in acid use to maintain an optimal balance between acid consumption and uranium extraction.

Compared to the original flowsheet studied by A-Cap and presented in the 2015 Technical Study, the two-stage leach flowsheet (refer to **Figure 4** below) currently proposed by Lotus has a significant number of potential advantages, including:

- Reduced overall acid consumption by limiting the exposure to high acidity conditions to the second leaching stage; and
- The resultant low-acidity PLS is potentially suitable for recovery via direct Ion Exchange therefore removing the need for solvent extraction and reducing flowsheet complexity and cost.

The new flowsheet also simplifies the PLS processing facility by removing solvent extraction and therefore is simpler and more aligned with traditional uranium processing flowsheets.

[3] Refer to ACB ASX Announcement dated 11 September 2015 for previous owner's technical study
[4] Refer to ASX Announcement dated 21 November 2025

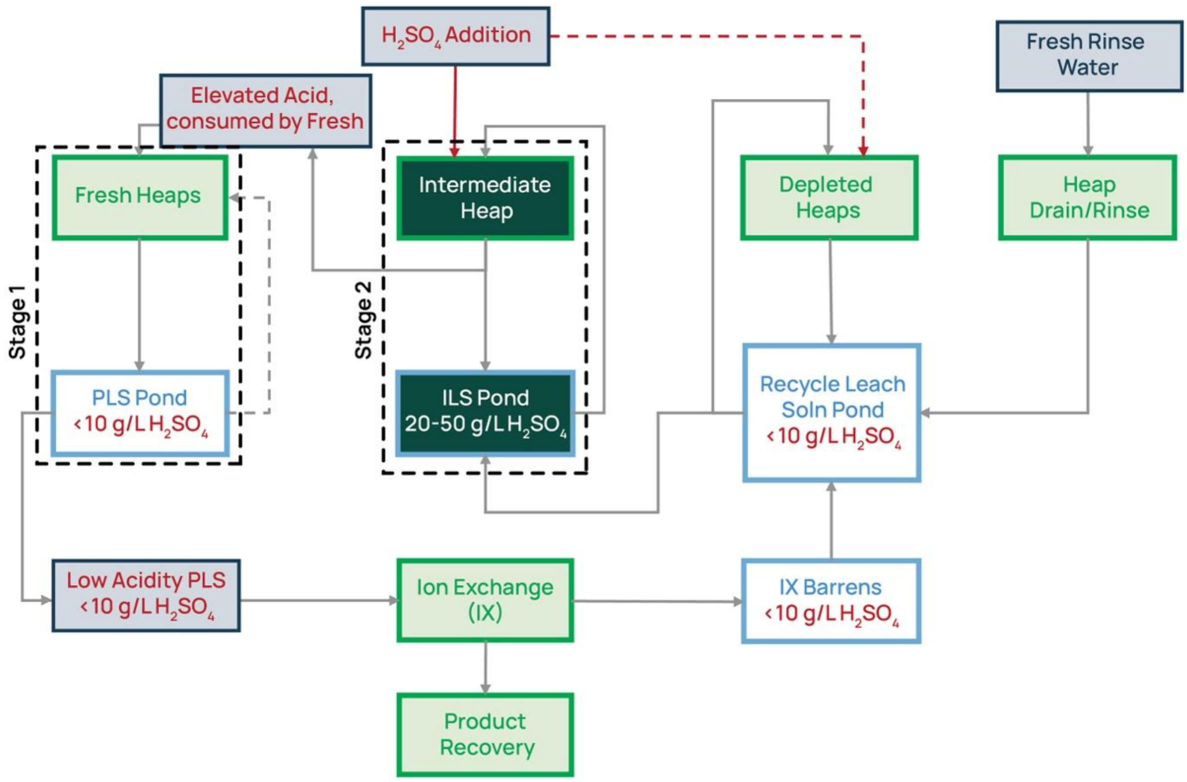


**Figure 4: Two-Stage Heap Leach Concept**

## NEW METALLURGICAL TESTWORK

The additional metallurgical testwork was undertaken by Australian Nuclear Science and Technology Organisation (**ANSTO**) at its facilities in Lucas Heights, Sydney, New South Wales, Australia.

A new sample was composited from the residuals of the ore characterisation testwork completed at SGS in 2024[4]. The average grade of the composite sample was 420ppm U (495ppm $U_3O_8$), which better reflects the modified approach to prioritizing higher grade ore in mining and processing based on the current uranium price, as presented in the Company's updated Letlhakane Scoping Study[5].

The metallurgical testwork program included:

- Benchtop level work to establish the negligible risk of carbon loading at the intended leach acidities; and
- Bottle roll leach tests to assist with setting the conditions for the column leach tests.

A benchmark diagnostic test for the sample estimated that the high acidity conditions consistent with the A-Cap design (100 g/L $H_2SO_4$) would result in 71% uranium extraction and 45 kg/t $H_2SO_4$ consumption.

Four column leach tests were completed under the following conditions:

**Test 1:** High-acid baseline test (~50 g/L $H_2SO_4$), consistent with Campaign 1 of ANSTO Testwork program, 2015[3];

**Test 2:** Initial low-acid column (30-50 g/L $H_2SO_4$);

[5] Refer to ASX Announcement dated 21 November 2024

**Test 3:** Low-acid column to create ILS solution for Test 4; and

**Test 4:** Stage 1 irrigated with Test 3 ILS to validate the two-stage leach concept and generate PLS for ion exchange testwork.

**Figure 1: Column heap leach test set up**

The uranium extraction and acid consumption curves for the completed tests are shown in **Figure 2** and **Figure 3** respectively.

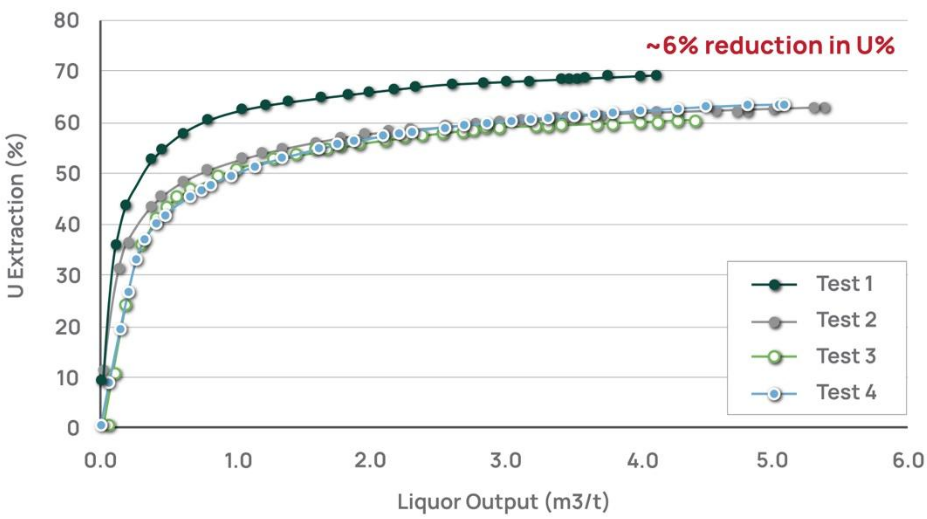


**Figure 2: Uranium Extraction**

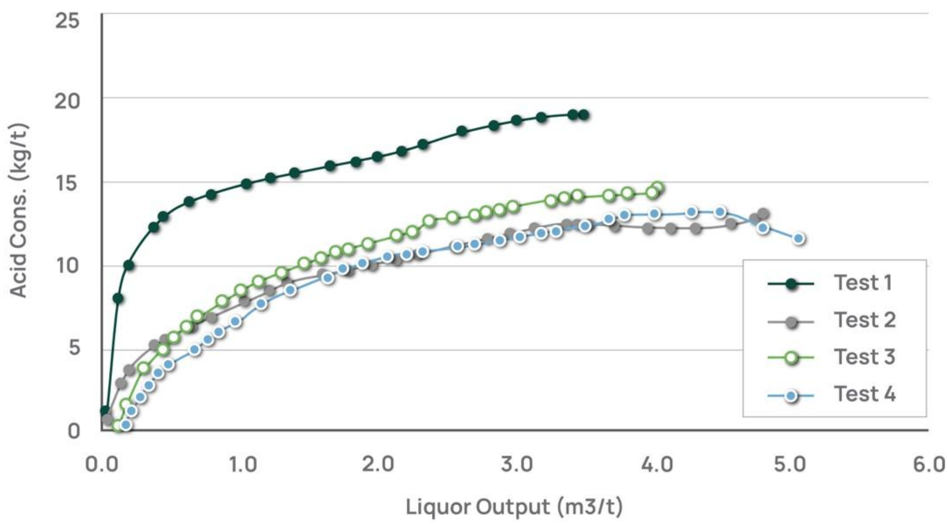


**Figure 3: Acid Consumption**

The low acidity application resulted in an approximate 70% reduction in acid consumption compared to what would be expected from the 2015 A-Cap Energy flowsheet, at the cost of 6-8% reduction in uranium extraction.

The resulting PLS from Test 4 was sufficiently low in acid (<15 g/L $H_2SO_4$) for it to be successfully purified and concentrated with ion exchange technology at ANSTO, which was then precipitated to make an acceptable uranium concentrate product.

This demonstrates that the two-stage heap leach concept / flowsheet is technically feasible.

## NEXT STEPS

Next steps to redefine the project configuration in the PFS planned for the second half of 2026 include:

1. Process modelling of the lab heap leach results to define new mass balance;
2. Engineering to redesign process and update costs; and
3. Investigating optimal mining approach and methodology to minimise costs.

## COMPETENT PERSONS STATEMENT

Information in this report relating to uranium exploration results is based on information compiled by Mr Harry Mustard, a contractor to Lotus Resources Limited and a member of the Australian Institute of Geoscientists (MAIG). Mr Mustard has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mustard consents to the inclusion of the data in the form and context in which it appears.

This ASX announcement was approved and authorised by the Managing Director of Lotus Resources Limited.

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LOTUS RESOURCES

## ABOUT LOTUS

Lotus is a leading Africa-focused uranium producer with significant scale and Mineral Resources. Lotus owns an 85% interest in the Kayelekera Uranium Mine in Malawi, and 100% of the Letlhakane Uranium Project in Botswana.

Lotus restarted production at Kayelekera in August 2025, on time and on budget. The Kayelekera Mine hosts current Mineral Resources and Ore Reserves as set out in the tables below and historically produced ~11Mlb of uranium between 2009 and 2014. The Letlhakane Project hosts a current Mineral Resource also as set out in the table below.

### LOTUS MINERAL RESOURCE INVENTORY – DECEMBER 2024[6,7,8,9,10]

| Project | Category | Mt | Grade ($U_3O_8$ ppm) | $U_3O_8$ (M kg) | $U_3O_8$ (M lbs) |
|---|---|---|---|---|---|
| Kayelekera | Measured | 0.9 | 830 | 0.7 | 1.6 |
| Kayelekera | Measured – RoM Stockpile[11] | 1.6 | 760 | 1.2 | 2.6 |
| Kayelekera | Indicated | 29.3 | 510 | 15.1 | 33.2 |
| Kayelekera | Inferred | 8.3 | 410 | 3.4 | 7.4 |
| Kayelekera | Total | 40.1 | 510 | 20.4 | 44.8 |
| Kayelekera | Inferred – LG Stockpiles[12] | 2.4 | 290 | 0.7 | 1.5 |
| **Kayelekera** | **Total – Kayelekera** | **42.5** | **500** | **21.1** | **46.3** |
| Letlhakane | Indicated | 71.6 | 360 | 25.9 | 56.8 |
| Letlhakane | Inferred | 70.6 | 366 | 25.9 | 56.9 |
| **Letlhakane** | **Total – Letlhakane** | **142.2** | **363** | **51.8** | **113.7** |
| Livingstonia | Inferred | 6.9 | 320 | 2.2 | 4.8 |
| **Livingstonia** | **Total – Livingstonia** | **6.9** | **320** | **2.2** | **4.8** |
| **Total** | **All Uranium Mineral Resources** | **191.6** | **392** | **75.1** | **164.8** |

### LOTUS ORE RESERVE INVENTORY – JULY 2022[13]

| Project | Category | Mt | Grade ($U_3O_8$ ppm) | $U_3O_8$ (M kg) | $U_3O_8$ (M lbs) |
|---|---|---|---|---|---|
| Kayelekera | Open Pit - Proved | 0.6 | 902 | 0.5 | 1.2 |
| Kayelekera | Open Pit - Probable | 13.7 | 637 | 8.7 | 19.2 |
| Kayelekera | RoM Stockpile – Proved | 1.6 | 760 | 1.2 | 2.6 |
| Kayelekera | **Total** | **15.9** | **660** | **10.4** | **23.0** |

[6] See ASX announcement dated 15 February 2022 entitled "Kayelekera mineral resource increases by 23%" for information on the Kayelekera Mineral Resource Estimate. The competent person for that announcement was David Princep.
[7] The Kayelekera Mineral Resource Estimate is inclusive of the Kayelekera Ore Reserves.
[8] See ASX announcement dated 9 June 2022 entitled "Uranium Resource Increases to 51.1Mlbs" for information on the Livingstonia Mineral Resource Estimate. The competent person for that announcement was David Princep.
[9] See ASX Announcement dated 6 December 2024 for information on the Letlhakane Mineral Resource Estimate.
[10] Lotus confirms that it is not aware of any new information or data that materially affects the information included in the respective Mineral Resource announcements of 15 February 2022, 6 June 2022 and 6 December 2024 and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in those announcements continue to apply and have not materially changed. Lotus confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from those market announcements.
[11] RoM stockpile has been mined and is located near mill facility.
[12] Low-grade stockpiles have been mined and placed on the medium-grade stockpile and are considered potentially feasible for blending or beneficiation, with initial studies to assess this optionality already completed.
[13] Ore Reserves are reported based on a dry basis. Proved Ore Reserves are inclusive of RoM stockpiles and are based on a 200ppm cut-off grade for arkose and a 390ppm cut-off grade for mudstone. Ore Reserves are based on a 100% ownership basis of which Lotus has an 85% interest. Except for information in the Accelerated Restart Plan announced on the ASX on 8 October 2024, Lotus confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 11 August 2022 and that all material assumptions and technical parameters underpinning the Ore Reserve Estimate in that announcement continue to apply and have not materially changed. Lotus confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the 11 August 2022 announcement.

# Appendix 1

## SGS 2024 CHARACTERISATION TESTWORK SAMPLES AND 2025 ANSTO TESTWORK - LETLHAKANE DIAMOND DRILL HOLE COLLAR DATA

| Collar ID | TENEMENT | East (m) | North (m) | RL (mASL) | DIP (°) | AZI (°) | DEPTH (m) |
|---|---|---|---|---|---|---|---|
| GODD0091 | ML2016/16L | 528545.00 | 7583419.00 | 932.32 | -90 | 0 | 73.20 |
| GODD0092 | ML2016/16L | 528315.00 | 7583124.00 | 934.42 | -90 | 0 | 47.70 |
| GODD0093 | ML2016/16L | 527909.00 | 7583400.00 | 934.28 | -90 | 0 | 59.70 |
| GODD0094 | ML2016/16L | 527939.00 | 7582709.00 | 934.28 | -90 | 0 | 61.34 |
| GODD0095 | ML2016/16L | 527726.00 | 7582921.00 | 935.33 | -90 | 0 | 38.75 |
| GODD0096 | ML2016/16L | 527623.00 | 7583212.00 | 934.15 | -90 | 0 | 71.75 |
| GODD0097 | ML2016/16L | 528144.00 | 7583327.00 | 933.83 | -90 | 0 | 71.75 |
| GODD0098 | ML2016/16L | 527619.00 | 7583219.00 | 935.68 | -90 | 0 | 65.75 |
| GODD0099 | ML2016/16L | 527424.00 | 7582712.00 | 936.31 | -90 | 0 | 44.75 |
| MOKD0114 | ML2016/16L | 530027.00 | 7583232.00 | 930.12 | -90 | 0 | 37.20 |
| MOKD0115 | ML2016/16L | 530439.22 | 7582970.45 | 929.59 | -90 | 0 | 44.75 |
| MOKD0116 | ML2016/16L | 530639.74 | 7582822.27 | 927.85 | -90 | 0 | 38.65 |
| MOKD0117 | ML2016/16L | 530241.05 | 7582730.53 | 928.16 | -90 | 0 | 41.30 |
| MOKD0118 | ML2016/16L | 529820.61 | 7582721.37 | 929.19 | -90 | 0 | 32.04 |
| MOKD0119 | ML2016/16L | 530544.87 | 7582498.53 | 926.72 | -90 | 0 | 59.75 |
| MOKD0120 | ML2016/16L | 530907.00 | 7582531.00 | 926.61 | -90 | 0 | 62.75 |
| SEDD0027 | ML2016/16L | 527393.94 | 7577846.28 | 947.44 | -90 | 0 | 61.07 |
| SEDD0028 | ML2016/16L | 527116.34 | 7577874.25 | 948.39 | -90 | 0 | 71.75 |
| SEDD0029 | ML2016/16L | 526796.14 | 7578195.74 | 947.77 | -90 | 0 | 56.75 |
| SEDD0030 | ML2016/16L | 527185.98 | 7578098.50 | 947.30 | -90 | 0 | 74.75 |
| SEDD0031 | ML2016/16L | 525197.13 | 7579590.17 | 941.21 | -90 | 0 | 86.75 |
| SEDD0032 | ML2016/16L | 524798.06 | 7579792.43 | 941.55 | -90 | 0 | 81.75 |
| SEDD0033 | ML2016/16L | 525890.31 | 7576555.89 | 957.24 | -90 | 0 | 80.75 |
| SEDD0034 | ML2016/16L | 527791.48 | 7575898.70 | 956.41 | -90 | 0 | 41.75 |

Coordinates in Arc1950 UTM zone35S

## Appendix 2

### SGS CHARACTERISATION TESTWORK SAMPLES AND 2025 ANSTO TESTWORK - LETLHAKANE DRILL HOLE SAMPLE INTERVAL SUMMARY

| SAMPLE No | DEPOSIT | HOLE ID | LITHOLOGY TYPE | FROM (m) | TO (m) | INTERVAL (m) | WEIGHT (kg) | GRADE eU3O8 (ppm) |
|---|---|---|---|---|---|---|---|---|
| 1 | GORGON | GODD0094 | CMD | 42.54 | 42.80 | 0.26 | 5.9 | 138 |
| 1 | GORGON | GODD0095 | CMD | 30.56 | 32.65 | 2.09 | 21 | 304 |
| 1 | GORGON | GODD0099 | CMD | 39.70 | 40.64 | 0.94 | 12.1 | 387 |
| 2 | GORGON | GODD0094 | CO | 41.15 | 41.81 | 0.66 | 5.9 | 137 |
| 3 | GORGON | GODD0097 | CFS | 36.46 | 37.09 | 0.63 | 6.2 | 267 |
| 3 | GORGON | GODD0097 | CFS | 41.25 | 41.57 | 0.32 | 7.8 | 124 |
| 3 | GORGON | GODD0097 | CFS | 43.58 | 45.24 | 1.66 | 20.08 | 209 |
| 4 | GORGON | GODD0094 | CMD | 38.79 | 40.31 | 1.52 | 19.9 | 440 |
| 4 | GORGON | GODD0096 | CMD | 45.92 | 47.18 | 1.26 | 15.2 | 281 |
| 4 | GORGON | GODD0096 | CMD | 50.14 | 50.37 | 0.23 | 4.0 | 315 |
| 4 | GORGON | GODD0097 | CMD | 47.84 | 48.55 | 0.71 | 8.1 | 212 |
| 4 | GORGON | GODD0099 | CMD | 33.34 | 33.94 | 0.60 | 8.3 | 178 |
| 4 | GORGON | MOKD0120 | CMD | 43.03 | 44.14 | 1.11 | 14.1 | 817 |
| 5 | GORGON | GODD0092 | CO | 41.95 | 42.56 | 0.61 | 6.1 | 157 |
| 5 | GORGON | GODD0098 | CO | 53.96 | 54.25 | 0.29 | 1.9 | 98 |
| 6 | GORGON | GODD0091 | CSS | 47.21 | 47.52 | 0.31 | 4.9 | 187 |
| 6 | GORGON | GODD0096 | CSS | 47.18 | 47.87 | 0.69 | 8.1 | 156 |
| 7 | GORGON | GODD0096 | SS | 49.85 | 50.14 | 0.29 | 3.5 | 110 |
| 7 | GORGON | GODD0099 | SS | 30.08 | 30.43 | 0.35 | 5.0 | 191 |
| 7 | GORGON | GODD0099 | SS | 32.37 | 33.02 | 0.65 | 8.9 | 237 |
| 8 | GORGON | GODD0091 | CMD | 37.15 | 37.72 | 0.57 | 6.2 | 165 |
| 8 | GORGON | GODD0092 | CMD | 34.04 | 37.78 | 3.74 | 15.9 | 395 |
| 8 | GORGON | GODD0093 | CMD | 41.46 | 42.24 | 0.78 | 9.0 | 365 |
| 8 | GORGON | GODD0093 | CMD | 45.65 | 47.74 | 2.09 | 24.9 | 364 |
| 8 | GORGON | GODD0093 | CMD | 48.90 | 50.53 | 1.63 | 19.8 | 1412 |
| 8 | GORGON | GODD0093 | CMD | 52.71 | 53.04 | 0.33 | 3.8 | 102 |
| 8 | GORGON | GODD0094 | CMD | 19.14 | 20.42 | 1.28 | 6.2 | 169 |
| 8 | GORGON | GODD0094 | CMD | 34.51 | 35.23 | 0.72 | 9.2 | 191 |
| 8 | GORGON | GODD0097 | SS | 47.01 | 47.42 | 0.41 | 5.3 | 141 |
| 8 | GORGON | GODD0099 | CMD | 28.93 | 30.08 | 1.15 | 15.1 | 248 |
| 9 | GORGON | GODD0091 | CO | 35.99 | 36.53 | 0.54 | 6.2 | 255 |
| 10 | GORGON | GODD0094 | CMD | 13.35 | 13.91 | 0.56 | 6.1 | 74 |
| 10 | GORGON | GODD0094 | CMD | 14.23 | 15.00 | 0.77 | 8.1 | 111 |
| 10 | GORGON | GODD0095 | CMD | 18.21 | 19.64 | 1.43 | 18.1 | 356 |
| 10 | GORGON | GODD0098 | CMD | 25.26 | 25.66 | 0.40 | 5.1 | 177 |
| 10 | GORGON | GODD0098 | CMD | 28.77 | 29.23 | 0.46 | 6.0 | 151 |
| 10 | GORGON | GODD0098 | CMD | 30.38 | 30.99 | 0.61 | 6.9 | 246 |

| SAMPLE No | DEPOSIT | HOLE ID | LITHOLOGY TYPE | FROM (m) | TO (m) | INTERVAL (m) | WEIGHT (kg) | GRADE eU3O8 (ppm) |
|---|---|---|---|---|---|---|---|---|
| 10 | GORGON | GODD0099 | CMD | 12.99 | 14.02 | 1.03 | 12.7 | 220 |
| 10 | GORGON | GODD0099 | CMD | 18.21 | 18.82 | 0.61 | 7.9 | 144 |
| 11 | KRAKEN | MOKD0114 | CO | 28.20 | 28.66 | 0.46 | 4.3 | 140 |
| 12 | KRAKEN | MOKD0116 | CSI | 30.87 | 31.20 | 0.33 | 3.9 | 161 |
| 12 | KRAKEN | MOKD0118 | CSI | 27.20 | 27.96 | 0.76 | 11.1 | 354 |
| 13 | KRAKEN | MOKD0115 | SS | 34.15 | 34.44 | 0.29 | 3.3 | 169 |
| 13 | KRAKEN | MOKD0120 | SS | 41.66 | 42.17 | 0.51 | 7.2 | 124 |
| 14 | KRAKEN | MOKD0114 | CFS | 17.95 | 18.74 | 0.79 | 8.9 | 196 |
| 15 | KRAKEN | MOKD0114 | CMD | 16.90 | 17.95 | 1.05 | 13 | 210 |
| 15 | KRAKEN | MOKD0115 | CMD | 23.17 | 24.07 | 0.90 | 10.2 | 570 |
| 15 | KRAKEN | MOKD0116 | CMD | 26.46 | 27.08 | 0.62 | 9.0 | 334 |
| 15 | KRAKEN | MOKD0117 | CMD | 21.76 | 22.70 | 0.94 | 11.0 | 279 |
| 15 | KRAKEN | MOKD0117 | CMD | 24.45 | 25.82 | 1.37 | 16.0 | 453 |
| 15 | KRAKEN | MOKD0118 | CMD | 17.63 | 18.44 | 0.81 | 10.9 | 226 |
| 15 | KRAKEN | MOKD0119 | CMD | 40.50 | 42.23 | 1.73 | 21.0 | 737 |
| 15 | KRAKEN | MOKD0120 | CMD | 38.85 | 40.21 | 1.36 | 16.9 | 545 |
| 16 | KRAKEN | MOKD0115 | CO | 22.40 | 23.17 | 0.77 | 8.2 | 220 |
| 17 | KRAKEN | MOKD0115 | CSI | 24.07 | 26.42 | 2.35 | 31.1 | 285 |
| 17 | KRAKEN | MOKD0116 | CSI | 27.08 | 27.40 | 0.32 | 4.2 | 371 |
| 18 | KRAKEN | MOKD0120 | FS | 40.21 | 40.58 | 0.37 | 4.9 | 340 |
| 19 | KRAKEN | MOKD0114 | CMD | 9.91 | 11.65 | 1.74 | 18.0 | 184 |
| 19 | KRAKEN | MOKD0114 | CMD | 13.27 | 13.60 | 0.33 | 3.9 | 124 |
| 19 | KRAKEN | MOKD0118 | CMD | 11.91 | 12.46 | 0.55 | 9.1 | 126 |
| 20 | KRAKEN | MOKD0115 | MD | 9.19 | 9.69 | 0.50 | 6.1 | 114 |
| 20 | KRAKEN | MOKD0116 | MD | 12.52 | 12.92 | 0.40 | 5.3 | 116 |
| 21 | SERULE WEST | SEDD0032 | CFS | 72.62 | 73.39 | 0.77 | 9.2 | 539 |
| 22 | SERULE WEST | SEDD0032 | CMD | 74.26 | 74.83 | 0.57 | 6.0 | 130 |
| 23 | SERULE WEST | SEDD0030 | CO | 70.18 | 70.46 | 0.28 | 3.0 | 42 |
| 23 | SERULE WEST | SEDD0031 | CO | 78.09 | 78.59 | 0.50 | 5.0 | 135 |
| 24 | SERULE WEST | SEDD0028 | CFS | 50.74 | 52.35 | 1.61 | 21 | 379 |
| 25 | SERULE WEST | SEDD0029 | CG | 51.28 | 52.37 | 1.09 | 9.0 | 315 |
| 26 | SERULE WEST | SEDD0028 | CMD | 54.24 | 54.86 | 0.62 | 7.9 | 1266 |
| 26 | SERULE WEST | SEDD0028 | CMD | 62.70 | 63.40 | 0.70 | 9.1 | 844 |
| 26 | SERULE WEST | SEDD0029 | CMD | 50.57 | 51.28 | 0.71 | 14 | 721 |
| 26 | SERULE WEST | SEDD0030 | CMD | 63.04 | 63.67 | 0.63 | 8.2 | 130 |

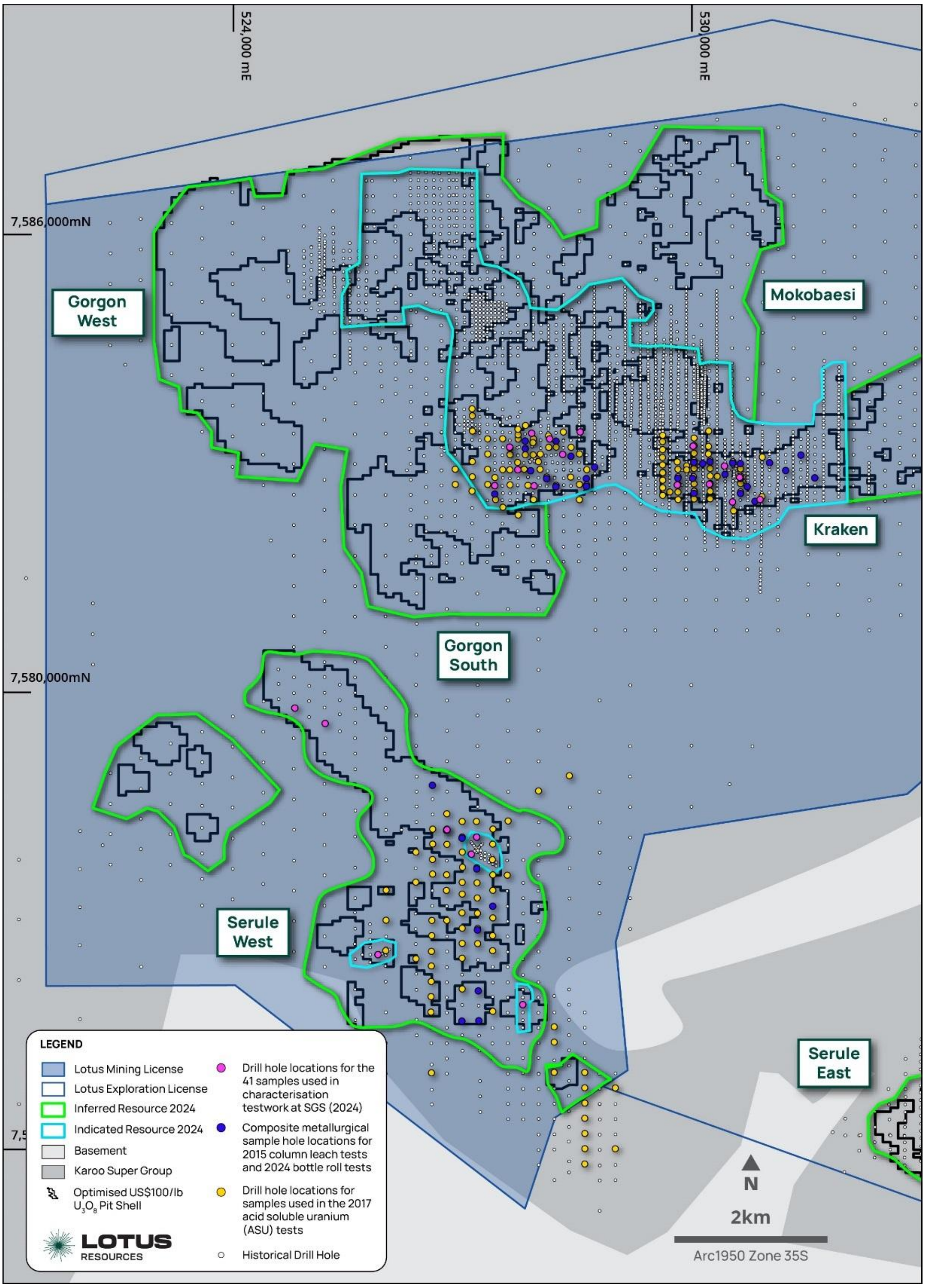
| SAMPLE No | DEPOSIT | HOLE ID | LITHOLOGY TYPE | FROM (m) | TO (m) | INTERVAL (m) | WEIGHT (kg) | GRADE eU3O8 (ppm) |
|---|---|---|---|---|---|---|---|---|
| 26 | SERULE WEST | SEDD0032 | CMD | 64.45 | 67.10 | 2.65 | 32.3 | 335 |
| 26 | SERULE WEST | SEDD0034 | CMD | 34.04 | 35.06 | 1.02 | 13.2 | 207 |
| 27 | SERULE WEST | SEDD0028 | CO | 60.20 | 60.50 | 0.30 | 4.1 | 161 |
| 27 | SERULE WEST | SEDD0031 | CO | 73.86 | 75.01 | 1.15 | 7.1 | 169 |
| 28 | SERULE WEST | SEDD0030 | CSI | 64.15 | 64.99 | 0.84 | 10.1 | 230 |
| 29 | SERULE WEST | SEDD0029 | FS | 47.22 | 48.39 | 1.17 | 14.9 | 275 |
| 29 | SERULE WEST | SEDD0031 | FS | 67.76 | 69.34 | 1.58 | 20.8 | 467 |
| 30 | SERULE WEST | SEDD0028 | SBC | 54.86 | 55.30 | 0.44 | 5.3 | 111 |
| 30 | SERULE WEST | SEDD0028 | SBC | 56.74 | 57.56 | 0.82 | 10.1 | 470 |
| 31 | SERULE WEST | SEDD0028 | CMD | 50.13 | 50.74 | 0.61 | 7.2 | 179 |
| 31 | SERULE WEST | SEDD0029 | CMD | 43.36 | 44.50 | 1.14 | 15.1 | 326 |
| 31 | SERULE WEST | SEDD0030 | CMD | 53.72 | 54.77 | 1.05 | 13.2 | 299 |
| 31 | SERULE WEST | SEDD0033 | CMD | 63.07 | 63.90 | 0.83 | 9.3 | 242 |
| 32 | SERULE WEST | SEDD0029 | CO | 42.75 | 46.36 | 3.61 | 5.2 | 207 |
| 32 | SERULE WEST | SEDD0029 | CSI | 46.45 | 47.22 | 0.77 | 10.8 | 295 |
| 33 | SERULE WEST | SEDD0031 | CSI | 65.48 | 65.81 | 0.33 | 4.0 | 149 |
| 34 | SERULE WEST | SEDD0034 | MD | 22.17 | 23.16 | 0.99 | 12.2 | 363 |
| 35 | SERULE WEST | SEDD0031 | SS | 66.16 | 66.62 | 0.46 | 6.8 | 280 |
| 36 | SERULE WEST | SEDD0030 | CMD | 28.42 | 28.71 | 0.29 | 3.9 | 105 |
| 36 | SERULE WEST | SEDD0033 | MD | 32.01 | 33.57 | 1.56 | 16.2 | 248 |
| 36 | SERULE WEST | SEDD0033 | CMD | 36.63 | 37.83 | 1.20 | 13.2 | 627 |
| 37 | SERULE WEST | SEDD0033 | CSS | 37.83 | 39.61 | 1.78 | 20 | 724 |
| 38 | SERULE WEST | SEDD0033 | SI | 19.45 | 19.91 | 0.46 | 4.9 | 111 |
| 39 | SERULE WEST | SEDD0029 | CMD | 37.13 | 38.60 | 1.47 | 18.9 | 262 |
| 39 | SERULE WEST | SEDD0031 | CMD | 57.58 | 58.56 | 0.98 | 11.9 | 195 |

| SAMPLE No | DEPOSIT | HOLE ID | LITHOLOGY TYPE | FROM (m) | TO (m) | INTERVAL (m) | WEIGHT (kg) | GRADE eU3O8 (ppm) |
|---|---|---|---|---|---|---|---|---|
| 39 | SERULE WEST | SEDD0031 | CMD | 60.82 | 61.20 | 0.38 | 4.0 | 169 |
| 40 | SERULE WEST | SEDD0029 | CSI | 38.60 | 39.62 | 1.02 | 13.5 | 376 |
| 40 | SERULE WEST | SEDD0031 | CSI | 61.73 | 62.87 | 1.14 | 14.9 | 1913 |
| 41 | SERULE WEST | SEDD0029 | SI | 29.66 | 30.27 | 0.61 | 6.3 | 172 |

| LITHOLOGY LEGEND | |
|---|---|
| SS | Sandstone |
| SI | Siltstone |
| FS | fine sandstone |
| MD | mudstone |
| CMD | carbonaceous mudstone |
| CO | coal |
| CSS | carbonaceous sandstone |
| CSI | carbonaceous siltstone |
| CFS | carbonaceous fine sandstone |
| CG | conglomerate |

# Appendix 3

## MAP SHOWING LOCATIONS OF DRILL HOLES WHERE SAMPLES WERE TAKEN FOR THE METALLURGICAL TESTING PROGRAMS (BEING THE PINK DOTS)



# JORC Code, 2012 Edition – Table 1 report template

## SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | • Uranium assays are a mixture of probe and chemical assays. The primary method of grade determination was through gamma logging for equivalent uranium (eU3O8) using an Auslog or Geovista natural gamma sonde equipped with a Sodium Iodide crystal. The Auslog sonde used for the data collection was calibrated at the Adelaide Calibration Model pits on a regular basis and calibration factors were obtained using the polynomial method by 3D Exploration (Pty) Ltd. The Geosvista sonde was calibrated at the Pelindaba Nuclear Research Facility in South Africa. Calibrations of the gamma tool and conversion factors were conducted under the guidance of RJ van Rensburg of Geotron Systems Pty Ltd, Republic South Africa. Checks using a gamma source of known activity are performed prior to logging at each hole to determine crystal integrity. Readings were obtained at 1cm or 5cm intervals downhole.<br>• Chemical assays have been used to check for correlation with gamma probe grades; disequilibrium is not considered an issue for the project. Industry standard QAQC measures such as certified reference materials, blanks and repeat assays were used. Chemical assays are, in general, used in preference to probe values where both are available.<br>• Only diamond drill core samples were used for the 2025 ANSTO column leach tests and other metallurgical testwork reported in this release.<br>• Test work conducted by 2025 ANSTO described in this release was conducted on PQ sized (85mm) cores drilled in 2023. Full core was used and the drill hole collars and intervals selected for the 41 samples tested are listed in Appendix 1 and 2.<br>• Approximately 50kg of sample was used in the 2025 ANSTO column leach tests. |
| *Drilling techniques* | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • Diamond drilling was conducted using PQ diameter core holes. Conventional (double tube) core sampling was conducted and all core recoveries were good (>95%).<br>• Drill holes were less than 100m depth and drilled vertical. No orientation of cores was applied. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • During diamond drilling, cores are measured for recovery on a run by run basis as the core is removed from the core barrel at the drill site. All core recoveries recorded to date have been very high (>95%).<br>• The lenses of uranium mineralisation at Letlhakane are flat-lying, hence vertical holes are drilled perpendicular to the mineralisation. Intercepts are considered as true widths.<br>• There is no known relationship or bias between sample recovery and grade diamond drilling. |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Diamond cores were logged geologically with data entered into tablets on site using excel spreadsheets or acQuire database management software.<br>• Geotechnical logs of the diamond cores were prepared as well.<br>• The entire drill holes were logged geologically and using the gamma probe.<br>• The detailed logs recorded are sufficient for this stage of the project and are appropriate for Mineral Resource Estimation, Mine Planning and metallurgical and feasibility studies. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Full PQ sized drill core was used in the 2025 ANSTO testwork.<br>• Samples are appropriate for the style of uranium mineralization.<br>• Duplicate hole logging has been used on occasions to verify gamma data.<br>• Annual calibration was used to ensure the accuracy of the gamma logs for calculating uranium assays.<br>• Samples selected for characterisation tests at SGS consisted of 101 core samples from 24 different drill holes, combined into 41 samples based on lithology. See sample list in Appendix 2. The 41 samples ranged in weight from 4.3 to 108kg. Samples were coarse crushed to -50mm and split using a rotary splitter. 2kg splits were taken and pulverised to 85% passing 75microns. The pulverised sample was used to conduct XRF, ICP, XRD and Auto SEM (scanning electron microscope) tests aimed at determining the quantitative mineralogical makeup of each sample.<br>• The remainder of the 41 samples from the SGS program were composited to create the sample used in the 2025 ANSTO program. |
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their* | • Calibration and control hole logging was done on a routine basis for gamma probe grades and a set of re-logging has also been undertaken.<br>• The Auslog and Geovista gamma tools are run up the hole at 2m / minute with readings collected at 1cm or 5cm intervals.<br>• See section on “sampling techniques” above for a description of gamma tool make, reading times and calibration factors, etc. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *derivation, etc.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | • A QA/QC program, including the use of standards, blanks and field duplicates, has been conducted over the drilling history of the deposit.<br>• Diamond core samples are assayed by XRF to cross check gamma readings and conversions to $U_3O_8$ equivalent.<br>• Results have shown an acceptable correlation between U3O8 gamma readings and lab assays.<br>• Samples assayed by ANSTO for the column tests used XRF (X-ray fluorescence) for gangue elements, DNA (delayed neutron activation for uranium) and LECO for carbon (organic and inorganic).<br>• Column leach tests referred to in this announcement were conducted by ANSTO in 2025 and are a common method of assessing acid consumption versus metal recovery. Tests were conducted in 2m high columns on crushed (-19mm) core composite that included samples from the main resource areas, Gorgon South (GS), Serule West and Kraken. Ore was agglomerated with dry sulphuric acid and flocculant prior to loading into the columns with acid in agglomeration varying between 25 and 2kg/t to match the intent of the test. The acidified feed lixiviant addition rate was 3 or 2.4ml /hr and the tests were conducted at room temperature. Test duration ranged between 60 and 93 days with results measured between 61 and 70% of uranium was recovered, dependent on the condition tested. The ANSTO supervisors were confident of the results of the testwork. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Data entry procedures are well established, and data is held in an acQuire database.<br>• Equivalent eU3O8 grades are determined by calculation from the calibration of the probes. Calibration was done at the Pelindaba facility in South Africa or the Adelaide Calibration Model pits in Australia.<br>• The total count gamma logging method used here is a common method used to estimate uranium grade where the radiation contribution from thorium and potassium is small. Historical drill hole XRF analyses when compared with eU3O8 results calculated from down hole gamma data and "closed can" studies have shown that the primary uranium has no significant disequilibrium. Gamma radiation is measured from a volume surrounding the drill hole that has a radius of approximately 35cm. The gamma probe therefore samples a much larger volume than RC or drill core samples recovered from a drill hole of normal diameter and are therefore representative. The results were reported as eU3O8. |
| *Location of data points* | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* | • Collar positions were initially located using a handheld GPS and have been surveyed to cm accuracy by a licensed surveyor after drilling using a differential GPS linked to local base stations. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • Within the resource areas, drill spacing is variable ranging from 25m to 400m spacings.<br>• Samples for the metallurgical test work outlined in this release were selected from holes with a broad distribution across the deposit. This was done to ensure any variations in metallurgy, if they exist, would be identified.<br>• Samples selected for characterisation tests at SGS and 2025 ANSTO metallurgical testwork consisted of 101 core samples from 24 different drill holes, combined into 41 samples based on lithology. See sample list in Appendix 2. |
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • All holes are vertical. The mineralisation is generally flat lying, with 1-3 degree dips to the west most common.<br>• Drill intercepts are perpendicular to the mineralisation and are considered true widths. |
| *Sample security* | • *The measures taken to ensure sample security.* | • The bulk of the assay data is produced on-site using a gamma logging probe in a digital form and stored on secure, company computers.<br>• Appropriate measures have been taken to ensure sample security of the chemical samples used for QA/QC purposes. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • Historically, gamma data and data calculations to eU3O8 including deconvolution, were carried out under the guidance of David Wilson from 3D Exploration Pty Ltd.<br>• Since 2023, calibrations of the Geovista gamma tool and conversion factors have been conducted under the guidance of RJ van Rensburg of Geotron Systems Pty Ltd, Republic South Africa. |

## SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also applies to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Mineral tenement and land tenure status* | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • ML 2016/16L was granted to Lotus Marula Botswana in 2016 for a period of 22 years. Prospecting License PL 2482/2023 adjoins the east and north boundary of ML 2016/16L was granted to Lotus Marula Botswana in April 2023 for a period of 3 years. |
| *Exploration done by other parties* | • *Acknowledgement and appraisal of exploration done by other parties.* | • In 2006, the Letlhakane uranium deposit was discovered by A-Cap Resources Limited (**ACB**) (subsequently known as A-Cap Energy Limited), which was acquired by Lotus Resources Limited in November 2023. Exploration by other companies previous to this is not material for the primary deposit. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • Geologically, the Letlhakane uranium mineralisation is hosted within shallow, flat lying sedimentary rocks of the Karoo Super Group. These Permian to Jurassic aged sediments were deposited in a shallow, broad, westerly dipping basin, generated during rifting of the African continent. The source area for the sediments was the extensively weathered, uranium-bearing, metamorphic rocks of the Archaean Zimbabwe Craton which crops out in the eastern portion of the licence area. The sandstone hosted mineralisation has roll front characteristics, where the uranium was precipitated at redox boundaries. Three ore types have been identified; Primary Ore, Secondary Ore and Oxide Ore. The most abundant is the Primary ore. |
| *Drill hole Information* | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly* | • Drill hole information has been systematically reported to the ASX since the initial drilling of the deposit in 2006. Refer to A-Cap Energy Limited (ASX:ACB) and Lotus Resources Limited's (ASX:LOT) ASX releases for hole details.<br>• Refer to Appendix 1 (drill hole collar data), Appendix 2 (drill hole interval summary) and Appendix 3 (map showing location of drill holes where samples were taken for the various metallurgical testing programs) to this Announcement, which provides in tabulated form all required information. |

LOTUS RESOURCES

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *explain why this is the case.* | |
| *Data aggregation methods* | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • A deconvolution filter designed for the crystal length in the sonde is applied to the downhole gamma data.<br>• Samples for the metallurgical testwork were selected based on lithology and grade. The grade of each sample was calculated using the average of the eU3O8 assay calculated from the gamma logs for the interval sampled. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | • Due to the flat nature of the deposit and vertical orientation of the drill holes, the mineralization intercepts represent true widths. |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Samples used for the metallurgical test work described in this release were selected from various drill holes distributed across the entire deposit. Appendix 3 to this Announcement provides a map showing the location of drill holes where samples were taken for the various metallurgical testing programs.<br>• Metallurgical results only reported. |
| *Balanced reporting* | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • The large volume of data makes reporting of all exploration results not practical. Exploration Results have been reported systematically to the ASX.<br>• The depth, grade and widths for the relevant samples used in the metallurgical testwork is summarised in Appendix 2 (Drill hole interval summary) to this Announcement. |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • Metallurgical test work conducted by ANSTO 2025 described in this release was conducted on PQ sized cores drilled in 2023. Refer to comments in Section 1. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Further infill and extensional drilling is underway – refer to ASX announcement 2 October 2025 – Letlhakane Drilling.<br>Processing and mining trade-off studies for Letlhakane are ongoing, including:<br>• Engineering to redesign process flowsheet and estimated capital costs<br>• Process modelling of the lab heap leach results to define new mass balance<br>• Investigating optimal mining approach and methodology |